

July 29, 2022

Via ECF

Honorable Lorna G. Schofield
U.S. District Court
Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*
Case No. 1:13-cv-07789-LGS (S.D.N.Y.)

Dear Judge Schofield:

Plaintiffs write to request the Court's authorization to make additional disbursements of up to \$3,000,000 from the settlement funds for the purpose of paying invoices for Settlement Administration Expenses from services rendered by the Claims Administrator (Epiq), Ankura Consulting (Ankura), and Velador Associates (Velador).

I. Status of Claims Administration

On July 11, 2022, the Court granted Plaintiffs' third interim distribution motion, which authorized payment on 99.5% of claims. ECF No. 1698. Epiq will commence issuing checks and wires on August 10, 2022. Plaintiffs intend to file a fourth distribution motion covering the remaining 0.5% of claims on September 21, 2022. *See* ECF No. 1692 at 1, 8.

II. Expenses Paid and Incurred

The Court has previously authorized Class Counsel to pay \$36,500,000 from the settlement funds for Settlement Administration Expenses. ECF Nos. 536, 698, 756, 866, 882, 945, 1078, 1126, 1181, 1338, 1381, 1485, 1553, 1609, 1623, 1654, 1672. Attached as Exhibit A is a breakdown of the Settlement Administration Expenses paid and incurred to date.

III. Future Anticipated Expenses

Class Counsel anticipates receiving future invoices that would compensate Epiq, Ankura, and Velador for further work on claims administration, claims audits, and adjudication processes.

Epiq. Class Counsel anticipates that Epiq's future claims administration work will generally include: (i) responding to class member inquiries regarding the claims process, audit notifications, and payments (including maintaining a call center and responding to email questions); (ii) issuing notifications to Claimants regarding their claims; (iii) maintaining the settlement website; (iv) claims adjudication; and (v) processing payments (including mailing checks and issuing wires).

Ankura. Class Counsel anticipates that Ankura's future claims administration work will generally include: (i) calculating claims under Option 1 and assisting Velador with Option 2 claim

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calculations; (ii) preparing Claim Assessment Notifications that are being distributed to Claimants; (iii) modeling holdbacks; (iv) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits; and (v) consulting on quality control and audit procedures.

Velador. Class Counsel anticipates that Velador's future claims administration work will generally include: (i) calculating claims under Option 2; (ii) analyzing audit responses and assisting Epiq/Class Counsel in communicating with audited Claimants; and (iii) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits.

Claims Data Hosting. At a future date, Class Counsel also anticipates applying to pay for costs we have incurred since January of 2018 in hosting and maintaining the secure data environment that Ankura and Velador use to analyze claims.

Plaintiffs respectfully request authorization to disburse an additional \$3,000,000 from the settlement funds to pay reasonable Settlement Administration Expenses. Plaintiffs anticipate seeking permission to disburse additional funds at future dates and, at that time, propose to submit to the Court additional details supporting the reasonableness of the payments, along with a proposed order granting such relief.

Respectfully submitted,

SCOTT+SCOTT ATTORNEYS AT LAW LLP

HAUSFELD LLP

s/ Christopher M. Burke

s/ Michael D. Hausfeld

Christopher M. Burke
600 W. Broadway, Suite 3300
San Diego, CA 92101
Telephone: 619-233-4565

Michael D. Hausfeld
888 16th Street NW, Suite 300
Washington, DC 20006
Telephone: 202-540-7200

Settlement Class Counsel and Counsel for Plaintiffs